

Dear GJF-analyst,

It is time to start preparing for Gjensidige's Q120 reporting.

- **Q120 reporting date:** 22 April 2020
 - **Silent period:** starts on 1 April 2020
 - **Availability for responding to questions:** through 31 March 2020
- Please send us an email to schedule a call.

Consensus estimates

As always, we kindly ask you to forward to us your estimates, using the attached template. To be able to return to you and publish a consistent consensus for all lines, we kindly ask you to fill in all open (light blue) cells in the sheet.

- **Deadline for submitting your estimates to us:** 13 April 2020
- **Re-distribution of consensus:** 20 April 2020. Consensus will simultaneously be published on our website together with a list of contributors.

Some reminders

- As you saw in our stock exchange release on 20 March, the Board of Gjensidige Forsikring ASA resolved to withdraw the proposal of a special dividend of 5 kroner per share, which was to be voted on at the General Meeting on Thursday 26th of March 2020. The change in the dividend proposal was a precautionary measure, in light of the prevailing uncertainties for economic development in our markets.

In a stock exchange release on 26 March, we informed that the Board has resolved to postpone the Annual General Meeting initially scheduled for 26 March 2020. The postponement is based on the response letter from the Norwegian Ministry of Finance to the Norwegian Financial Supervisory Authority, published on 25 March 2020, in which they express an expectation that finance institutions halt dividends until the significant uncertainty related to the economic development is reduced. The postponement of the AGM will allow time for the Board to once again assess the dividend proposal and further process. There is no change to the Board's assessment of the financial prerequisites for the proposal of the regular dividend of NOK 7.25 per share. The Group has a solid capital position to meet uncertainty following the Covid-19 outbreak, and the impact on the underwriting result is expected to be limited and manageable.

Please note that the key information regarding dates related to the cash dividend (last day including, ex-date, record date and payment date) as announced in the stock exchange release on 20 March are no longer valid.

- Key takes on current status in light of the ongoing situation related to the C-19 virus outbreak, as discussed at conference call on 23 March 2020 (link to the call replay: www.gjensidige.no/group/investor-relations):
 - So far, the impact on our employees and business has been limited. All critical business functions are operating well. Contingency plans were put into action at an early stage, including facilitating for our employees to work from home. We are monitoring the development continuously, and we are ready to adapt our response and course of action as the situation evolves.
 - In terms of our non-life business, the current situation has primarily had an impact on travel insurance, related to cancellations and helping customers abroad. So far, the total impact on Group claims has been limited and we have reinsurance programmes limiting our net claims cost. It is also worth noting that generally lower activity can have a positive impact on claims. However, there is no doubt that a long lasting and comprehensive development of the situation could have wider implications on both claims and premiums.
 - We have naturally seen a hit on our investments, reflecting the sharp downturn in the capital markets. We are managing our positions with a tight control and ensuring that our positions are well within the risk limits set by the Board. We are very pleased to have a significant share of our investments in fixed income instruments with a high credit quality. Our property investments are mainly office properties within the central business district of Oslo. The liquidity in the portfolio is extraordinarily strong.

- All our financial targets remain unchanged, and the amendment to the dividend proposal does not entail any change in the Group dividend policy.
 - Gjensidige has a solid capital position to meet future uncertainties. Adjusted for the dividend proposal of NOK 7.25 per share, the solvency margin as at 31 December 2019 would have been 231 per cent. As at 24 March 2020 it was estimated at 209 per cent, considering the dividend proposal of NOK 7.25 per share.
- Other general reminders:
- Due to **seasonality**, the winter quarters **Q1** and Q4 normally have higher claims ratios compared with Q2 and Q3. There have been no significant natural perils events so far in the quarter. For further weather details, please refer to the links below. And bear in mind the complexity of several factors including duration and levels of precipitation, intra-quarter temperature variations, wind, geographical variations etc. make it difficult for you to estimate the impact on claims related to weather based on external information.
 - Q119 results were significantly impacted by the NOK 1.6 billion gain on the sale of Gjensidige Bank. Gjensidige Bank was recorded as a discontinued operation until the closing of the sale on 1 March 2019. The profit after tax expense for Gjensidige Bank in the first two months of the year was NOK 37.6 million.
 - Our communication on the planned release of excess reserves remains unchanged. We maintain our expectation of run-off gains of approximately NOK 250 million per quarter (approximately NOK 1 billion per year) through 2022.
 - Our general expectation for **normalised large losses**, defined as losses above NOK 10 million, is approximately NOK 310 million per quarter (NOK 1.25 billion per year).

General information

- For information on asset classes and relevant benchmarks for our Investment portfolio, please see slide no. 29 in our Q419 interim presentation: <https://www.gjensidige.no/group/investor-relations/reports>
- Weather is one of the most important indicators for understanding the development and seasonality in our UW-results. Below are misc. sources for weather data and information in Norway:
 - <https://www.met.no/en>
 - www.varsom.no/en
 - www.senorge.no
- Press releases from Finance Norway can be found here (in Norwegian only): <https://www.finansnorge.no/aktuelt/nyheter/>